CKS RISE WITH

ENEWED DEMAND

eel Sends Shorts to

new management of the Pet-Lake Company after a careful of the property and consul-

with the best mining advice decided to cease work at the Scotia shaft for the present. That was the Susquehanna lease

of foot shaft was sunk, and on advice of Frank Loring, M.E.,

nock will now be taken up and acvely pushed at this point. This is
close proximity to the Little
lipsing lease, from which much
aluable ore was obtained. A crossat will be made from the Susque-

shaft to the contact of the

tapped. A valuable dump of

ler be treated by the Peterson Lake

mony, but results of importance shareholders are first looked for

n the Susquehanna workings. The confidence is still felt that

TAXATION CAUSES SELLING.

LONDON STOCK MARKET.

LONDON METAL MARKET.

w buying from the camp.

Cover.

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only permitted atistical bureau

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& Co. ng, Toronto.

W YORK the most CO.

nto an Mining News

EASY TO PURCHASE BUT HARD TO SELL

Extra Dividend of U. S. Small Buying Power Left for Local Stocks Owing to Heavy Long Interest.

The second draft of war profits as announced by the finance minister left the Canadian exchanges in a peropherent of the past few weeks, leading issues three to five points, a few leating scoring greater gains. The uping was effected largely to the detriping of an over-extended short interest, the action of prices would have been entirely different. With the present extended short interest, the day of abnormal profits is gone and the field of speculation in the war stocks has been very much curtailed. Both at Toronte and Montreal the outstanding canadian Salt.

NOVA SCOTIA SHAFT With Advent of Good Weather.

ment over Boston Creek which prevailed last year and a rush into the camp is expected.

Already some of the largest mining operators of the Dominion are there and the outlook is very bright.

Boston Creek has the elements of one of the big gold camps of the north, companing with Porcupine and Kirkland Lake, and the Boston Creek mines are well in the lead there as pioneers.

Boston Creek is in very satisfactory

Already some of the largest mining operators of the Dominion are there and the outlook is very bright.

Boston Creek has the elements of one of the big gold camps of the north, companing with Porcipine and Kirkland Lake, and the Boston Creek mines are well in the lead there as pioneers.

Boston Creek and the Boston Creek is in very satisfactory condition financially. In the construction of the company 2,000,000 shores were authorized, half of which is retained in the treasury to cover mine and mill equipment and development. Before the shares were dealt in on the Toronto Standard Stock Exchange there was in the neighborhood of a quarter of a million dollars expended on the properties, with the result that some \$0,000 tons of ore were developed underground and placed on the dump. This ore is believed to have a valuation of from \$1.500,000 to \$2,000,000.

PEACE TO HELP

MINING STOCKS

Dominion Hamilton 1938

Nova Sectia 267

Notawa 2012

Royal 213

Royal 214

Stock Exchange with the gon-lead 177

Canada Emaded 177

Canada Permanent 172%

do. 20 p.c. paid 202

London & Canadian 130

National Trust, Etc.—Canada Permanent 172%

do. 20 p.c. paid 202

do. he Peterson Lake will at some time make a big shipper, and it is this mildence which has brought much

Heron and Co. had the following at PEACE TO HELP Montreal, April 25.—As was to be expected the extra taxation caused some selling and this morning's market was weak. When the New York market became decidedly strong this

"The consensus of opinion among "The consensus of opinion among authorities in industrial stock market became decidedly strong this afternoon there was a rally here and most of the morning's loss was made up before the close. It would seem that this market is so thoro! I liquidate that it is not susceptible to unhowable news.

UTAH COPPER'S EARNINGS.

New York, April 25.—The annual statement of the Utah Copper Co. for 1916, was decided by reports net profits of \$39.

When industrial stock market letter, "appears to be that the general trend of prices of industrial stocks will be downward after the remarkable appreciation that has taken place during the past two years. Is that the case with regard to gold and silver stocks? No! The situation is radically different, especially with regard to gold stocks. When industrial stocks are active mining stocks are neglected. When Commerce . 186 Crown Res. . 32 Dom. Bank . 207 Dom. Steel . 59 . 61% . 59 . 61% Gen. Elec. . 108% Elec. D. bds. 39% New York, April 25.—The annual statement of the Utah Copper Co. for 1916, sued today, reports net profits of \$39.78, f75; surplus after dividends of \$20,-24,975, and net undivided profits of \$19.65,064, the latter figure also representing the company's increase of net assets for the year.

Total income or profit applicable to dividends was equivalent to \$24.46 per share, as compared with \$11.03 in 1915. the war operating costs have advanced but the selling price of gold London, April 25.—Money was in increased demand and harder today. Discount rates were steady.

As the time for the announcement of the budget approaches the dealings of the stock exchange are becoming narrower, and today, apart from a slight tardening in home rails, British issues were inclined to droop. The fact that exchequer bonds of small denominations are available at postoffices contributed to the dulness. Mining shares moved irregularly, but foreign bonds and colonial stocks maintained their strength, while old were in good demand. Mexicans soored further gains, but American securities declined in sympathy with Wall sireet. has not. When peace returns labor will be plentiful, and severe commercial competition will force prices of mackinery and mining supplies down below the normal, whereas the price of gold will not recede. Just as the market long ago discounted the benefits of war prosperity among industrials, so it has discounted the detrimental effects of war on mining stocks. Moreover, the stock market discounts events far ahead. Labor difficulties have been a passing shadow over the market. The market with reason discerns the dawn of peace on the horizon, an event which will preve definitely favorable to mining stocks."

London, April 25.—Spot copper, £130; tutures, £129 10s.

Elec., £142 8s.
Spot tin, £225 15s, up £1 5s; futures, £128 up £1 5s; futures, £128 up £1 5s.
Straits, £225 17s 6d.
Spot lead, £30 10s, unchanged; fuures, £29 10s.
Spelter, spot, £54; futures, £50s.

NIPISSING STATEMENT.

New York, April 25.—The Nipissing Mines' statement as of April 2 shows:
Cash in bank \$899,552
Buillion and ore in transit \$899,552
Ures, £29 10s.
Spelter, spot, £54; futures, £50s. CANADIAN BANK STATEMENT. 131,203,4985 12,010,000 81,747,512 141,889,989 770,139,526 52,705,827 1,462,825,516 1,705,836,892 30,050,000 78,786,535 162,344,556 813,302,717 86,944,450 1,741,168,465 1,986,497,317 1,778,894,141 2,025,918,081

Dividend Notices.

Dividend Notices.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 106.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this city and its branches on and after Tuesday, the 1st day of May, 1917, to Share-holders of record of the 21st of April, 1917.

By order of the Board,

Totonto, March 22nd, 1917,

J. S. LOUDON, Assistant General Manager.

Record of Yesterday's Markets

STANDARD EXCHANGE. McIntyre Moneta Newray Mines Moneta
Newray Mines
Pearl Lake
Porcupine Bonauza
Porcupine Gold
Porcupine Gold
Porcupine Tisdale
Porcupine Vipond
Preston
Schumacher Gold M.
Teck Fluglies
Thempson-Krist
West Dome Con.
Silver—

TORONTO SALES.

-Unlisted .-

TORONTO EXCHANGE UNLISTED SECURITIES.

Brompton 52
Black Lake common 3
Black Lake Income Bonds 30
C. P. R. Notes 103
Carriage Fact com 150
de preferred 90
Macdonald Co. A. 123
North Am. P. & P. 54
Prov. Paper com 52
do preferred 88
Steel & Ead. com 85
do. preferred 70
Steel & Rad. Bonds 75
Volcanic Gas & Oil 130
Western Assur. com.

Op. High. Low. Cl.
Brazilian 38¼ 38¼ 88¼ 88½
Can. Cem. 60½ 60¼ 80 61
Can SS. cem. 37 37 37
do. pref. 84½ 84½ 84 84
Can. Car F.,
common 28 26

MONTREAL STOCKS.

MONEY RATES.

Buy. Sell. . 13-32 pm. 7-16 pm.

NEW YORK COTTON.

Buy. Sell. Con N.Y. fds. 13-32 pm. 7-16 pm. Mont. fds. par. par. Ster. dem. 477.40 477.60 Cable tr. 478.35 478.55 —Rates in New York.— Sterling, demand, 475.65 Bank of England rate, 5 per cent.

follows:

Brompton . . 50 Cham. - Fer. 10½ . . . Hollinger . . 4.98

Newray146 ...

61% 59 61%

Weitlaufer 14
York, Ont. 2
Kenabeek 28½
Vaccum Gas STANDARD SALES. Open. High. Low. Cl. Sales. Gold—
Apex 7% 7
Boston Ck. 90
Dome Ext. 19% 19%
Dome L. 19% 19%
Dome M. 15.56
Hell. Con. 5.05 4.95
McIntyre 1.63 1.69 1.67 1.68
Moneta 12
Newry M. 1.48
P. Gold 1%
P. Imperial 3%
P. Ursond 41
S. Gold M. 50 49
W. Dome Ex. 24 23%
Silver—
Bailey 3% 1391/2

92½
Beaver 3%
Cham.-Fen. 10½
Crown Res. 35 37 35 35½
Ct. North. 12
Hargraves 17
Kenabeek 16
do. Com. 28
Lorvain 33 34
Rose 50
Kin.-Dar Lorrain Ea Rose McKin.-Dar... 99 McKin.-Dar.. 50 400
Ntpissing 7.60 9 10 5,700
95% Ophir 10 9 10 5,700
Peter Lake, 9 3 10 5,000
Rt.-of-Way 300
Sliver Leaf. 2 2,690
Tamisk. 46 46½ 45½ 45 22,690 Open. High. Low. Cl. Sales. . 11½ ... 11½ 11½ 160 ... 88 38% 38 38% 138 ... 60 60% 60 60% 203

NEW YORK STOCKS, Close 7612 2714 40 110 4114

| Description | Can. Car F., common ... 28 29 28 28 4 65 Can. Gen. El.108 108 108 108 25 Can. Loco. ... 59 60 58 60 125 Con. Smelt. ... 28 28 27 27 4 345 Detroit U. ... 113 113 113 113 65 Dom. Iron ... 60 61 7 59 61 1,580 N. S. Steel. 88 90 88 90 715 Québec Ry... 27 27 27 50 Steel of Can. 59 60 58 58 59 1,830 Glazebrook & Cronyn, exchange and bond brokers, report suchange rates as

LA ROSE MINE'S FIGURES.

Less current liabilities

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Open. High. Low. Close. Close. 13.70 13.90 19.64 19.79 19.62 19.50 19.72 19.50 19.51 19.47 18.53 18.62 18.41 18.51 18.45 18.60 18.70 18.50 18.58 18.54 New York, April 25.—The following statement of conditions at March 31, 1917, accompanies the five per cent. dividend cheques on La Rose:

Cash surplus
Ore in transit, etc. \$667,023

PRICE OF SILVER London, April 25.-Bar silver, 37 5-16d. New York, Apr. 25.—Bar silver. 781/2c. WHEAT TOUCHES HIGHEST LEVELS

Bid. Signs of European Buying Send Chicago Market Skyward.

Chicago, April 25.—Signs that European governments were buying freely both for immediate and future delivery did much today to bring about by far the highest prices yet in the wheat market here. Soaring quotations at Winnipeg preceded the advance in Chicago, where just before the close the May option touched \$2.52, an extreme jump since yesterday of 11½c a bushel. The close was nervous at net gains of 7c to 10½c, with May at \$2.50% and July at \$2.15½.

Corn and oats, as well as wheat, went

close was nervous at net gains of 7c to 10½c, with May at \$2.50½ and July at \$2.15½.

Corn and oats, as well as wheat, went to new high points, finishing respectively at advances of 3½c to 5c and 1½c to 2½c. Provisions showed a rise of 17c to 57c.

Decided broad sing out of trading in the speculative pit accompanied the upward flight in wheat prices. The volume of business was still restricted in comparison with what until recent days would have caused great fluctuations. Unusual scarcity of offerings put the bears under a handicap.

Assertions that no net increase of acreage of spring wheat would be achieved in the Dakotas and Minnesota, despite the crop shortage in the domestic winter wheat region, contributed a good deal to the flurry among buyers. Heavy rains were said to be causing serious delay to seeding in the states named and also in Canada. Millers, as well as exporters, were reported as again active purchasers, and there was anxious notice taken of the fact that milling wheat at St. Louis, spot cash, had reached as high as \$3 a bushel.

Corn was dominated mainly by the strength of wheat. Wet weather that delayed planting was a bullish factor, and there were also continued reports of car shortage. Oats developed independent firmmess owing to persistent buying on the part of houses with seaboard relations. Vessel charters for 1,000,000 bushels to go to Buffalo were reported. Provisions reflected the advances in grain.

WINNIPEG GRAIN MARKET.

May ---- 301% CHICAGO GRAIN. J. P. Bickell & Co. report:

Open. High. Low. Close. Close. Wheat—
May ... 244½ 252 244 251 24034
July ... 203½ 216 207 215½ 206½
Sep. ... 184 191 183 189½ 182½
Corn—
May ... 445% 149 144½ 149 144
July ... 141 145 140 144 139 %
Sep. ... 133 136½ 132½ 1355% 132
Coats—
Coat 66% 70%

NORTHWEST CARS. Yester, Last wk. Last yr Wannipeg 324 332 164 Minneapolis 273 318 176 Dututh 7 PRIMARIES.

Wheat— This wk. Last wk. Last yr. Receipts ... 824,000 982,000 1,158,000 851,000 Cori. 687,000 651,000 610,000 Cots. 1,167,000 476,000 610,000 Cots. 840,000 1,129,000 1,281,000 Receipts ... 840,000 1,129,000 1,281,000 Shipments ... 1,479,000 1,067,000 1,093,000 60 49 66 53 951/4 PORTO RICO EARNINGS. 941/4

The Porto Rico Railways Company, Limited, comparative statement of earnings for March, 1917:

For March, 1917:

Inc. P.C.
Gross. \$76.491.31 \$78,556.48 \$2,934.83 3.84
Net... 39,629.00 32,677.11 6,951.89 17.54

For three months:
Gross. 212,375.48 216,808.59 4,428.11 2.09
Net... 109,703.56 100,238.19 9,405.37 8.57

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ON LIQUIDATION

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1244/2 sented a comparatively steady tone, price changes in almost every case being confined to fractional moves. being confined to fractional moves.

The notable exception was Hollinger. A fairly large block of this stock ser. A fairly large block of this stock was liquidated which naturally resulted in concessions being made for its disposal, and for the first time in three years the stock sold balow par. At the recession, however, there developed a demand quite sufficient to look after the shares offering. The low point reached was \$4.95. Since low point reached was \$4.95. Si reduced to \$5.00 the market price of the stock has declined gradually from \$7.60, the highest point reached, to the present low of \$4.95. At the beginning of the present year it sold around \$7.00, and the big drop occurred when the dividend of 13 per cent, per annum was cut in two. The cut was announced as only temporary until the present abnormal conditions abated. Just as soon as conditions im-

ed, Just as soon as conditions im-prove and the mine is able to resume prove and the mine is able to resume its former payments without piling up a deficit this course will be pursued. In the meantime special attention is being paid to the erection of the new mill and to catching up with development. Evidently those who are buying. Crown Reserve, on light trading, advanced to 37, but relapsed to 35½, a net gain of ½ a point for the day. Nipissing was stronger, gaining 10 points over night at \$7.60. In the Porcupine list Big Dome remained its advance of the previous day to \$15.50, McIntyre was firm at 167 quiet but steady at 28% to 24.

HERON & CO

4 COLBORNE STREET, TORONTO WILL BUY WILL SELL

65 CANADIAN MORT-50 CHAPMAN DOUBLE GAGE INVESTMENT BALL BEARING CORRESPONDENCE INVITED

UNLISTED ISSUES.

GHAS. A. STONEHAM &

(Established 1903) 23 MELINDA ST., TORONTO, PHONE MAIN 2580-1

COBALITS, PORCUPINES, COPPERS, MOTOR OIL and INDUSTRIAL STOCKS for cash or on moderate margin. Our fifteen hundred mile private wire system reaches all markets. Weekly market letters free.

BRANCHES: Boston, Philadelphia, Buffalo, Detroit, Chicago, Milwaukee, Providence, Worcester, Springfield, Hartford.

"NO PROMOTIONS"

INVESTMENT HINTS

THE IMPORTANCE OF CAREFUL STUDY OF THE INTRIN-SIC MERITS OF SECURITIES BEFORE MAKING PURCHASES CANNOT BE OVER-EMPHASIZED. WE FEEL CONFIDENT IN RECOMMENDING NIPISSING, HOLLINGER AND CONIAGAS AS INVESTMENTS, AND DAVIDSON AS A SPECULATIVE INVEST-MENT FOR THE FOLLOWING REASONS:

NIPISSING—Dividends declared in 1916 were 80 per cent. Ore reserves were increased to 9,158,189 ounces of silver. Surplus increased by \$198,865 to \$1,980,126. Surplus and approximate profits from ore reserves represent \$1.09 on every dollar of stock. Present price of issue \$7.40.

HOLLINGER—Pays dividends at the rate of 6½ per cent. per annum. Ore reserves recently increased to \$40,000,000, net profits from which should represent \$22,000,000, as against \$24,000,000 capital stock. Vein No. 58 proving very productive and huge Millerton ore body another "Glory Hole." Mill being enlarged from 1700 to 2800 tons per day. Company should be in position to double dividend rate before autumn.

CONIAGAS—Dividend rate 15 per cent, per annum. Surplus on October 31st, 1916, was \$1,368,480. Ore reserves and dumps worth approximately \$6,000,000 (net of offits), which with surplus represents \$1.50 for every dollar of capital, Present price of stock

DAVIDSON—Property has large ore bodies opened up and should soon reach the production stage. Diamond drilling operations should shortly cut ore body at 500-foot level; already opened up at 300-foot level. Stock offers speculative as well as investment opportunities. Present price around 80 cents.

F. C. SUTHERLAND & CO. 10-12 King St. East - TORONTO, ONT.

ELLIOTT-KIRKLAND Here is a new issue which every shrewd investor should know about. Subscription lists close on Thurs-day next. WRITE FOR PARTICULARS

HAMILTON B. WILLS (Member Standard Stock Exchange) Phone Main 3172, Royal Bank Bidg. Private Wire to New York Curb.

J.P. BICKELL&co. Standard Bank Bidg., Toronto SPECIAL WHEAT LETTER Copy Free on request

-THE-TEMISKAMING Mining Company Limited (No Personal Liability)

DIVIDEND NO. 21

Notice is hereby given that a dividend of three cents a share on the stock of The Temiskaming Mining Company, Limited, is declared, payable on the 19th day of May, 1917, to shareholders of record April 30th, 1917. Transfer books closed May 1st to May 19th, 1917, both days inclusive.

By Order of the Board, R. GRAHAM, Secretary

looking to the future, which may not be so distant as some people who are selling now would seem to believe.

The feature of the silver stocks was Timiskaming, a good deal of buying coming in on the strength of the dividend declaration. Over 22,000 shares of stock changed hands between 45% and 46%, with the last sale at 46. The liquid assets alone of this company as shown by the last this company as shown by the last annual report amount to practically 23 cents per share, without taking into consideration the ore reserves which are generally estimated to be fairly large. It would seem that around the present figure at which the stock is selling investors are not taking much

least, there did not appear to be any disposition to siquidate holdings in

the company.

Hargraves was active and comparatively steady, changing hands at 16½ to 17. Lorrain went up a point to 34, and Ophir was in demand around 10.

Developments at this latter property have reached a critical stage. erty have reached a critical stage, which supplies an incentive for speculative buying. Crown Reserve, on high trading, advanced to 37, but re-

MINING STOCKS New York Stocks, Grain & Cotton

BOUGHT AND SOLD FLEMING & MARVIN OZ C.D.R. BLDG. MAIN 4028

LOUIS J. WEST & CO.

Members Standard Stock Exchange MINING SECURITIES CONFEDERATION LIFE BLDG.

Porcupine Cobalt Stocks BOUGHT AND SOLD J. T. EASTWOOD

(Member Standard Stock Exchanges) 24 KING STREET WEST, Main 2445-5. WE ADVISE THE PURCHASE OF KENABEEK CONSOLIDATED

J. P. CANNON & CO.
(Members Standard Stock Exchange).
SS HING ST. WEST. TORONTO. Adelaide 3842-8848.

PORCUPINE Our five years' residence in the camp has given us a valuable knowledge of the ending district.

MINING PROPERTIES S. FULLER & CO.

STOCK AND MINING BROKERS TIMMINS, SOUTH PORCUPINE Robt. E. Kemerer & Co. Members Standard Stock Exchange 108 Bay St., Toronto

Porcupine, Cobalt and New York Curb Securities. New York, Philadelphia, Buffajo, Hamilton. Private wires connecting all offices.

GEO.O.MERSON & CO.

Charte d Accountants